

University of Mississippi eGrove

Haskins and Sells Publications

Deloitte Collection

1931

Haskins & Sells Foundation

Anonymous

Follow this and additional works at: https://egrove.olemiss.edu/dl_hs



Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

Haskins & Sells Bulletin, Vol. 14, no. 02 (1931 April), p. 1-3

This Article is brought to you for free and open access by the Deloitte Collection at eGrove. It has been accepted for inclusion in Haskins and Sells Publications by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.

ATLANTA
BALTIMORE
BOSTON
BUFFALO
CHARLOTTE
CHATTANOOGA
CHICAGO
CINCINNATI
CLEVELAND
DALLAS
DENVER
DETROIT
JACKSONVILLE
KANSAS CITY
LOS ANGELES
MINNEAPOLIS
NEWARK
NEW ORLEANS
NEW YORK
PHILADELPHIA
PITTSBURGH

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

BULLETIN

EXECUTIVE OFFICES
16 BROAD STREET, NEW YORK

PORTLAND
PROVIDENCE
SAINT LOUIS
SAN DIEGO
SAN FRANCISCO
SEATTLE
TULSA
WATERTOWN

BERLIN
LONDON
MANILA
PARIS
SHANGHAI

HAVANA
MEXICO CITY
MONTREAL

VOL. XIV (QUARTERLY)

NEW YORK, APRIL, 1931

No. 2

The Haskins & Sells Foundation

HASKINS & SELLS FOUNDATION, INC., was created for the purpose of establishing an organization, separate from the firm, which might be endowed with funds to provide, among other benevolences, for payments to members of the Haskins & Sells organization who, through age or disability, might become unable to pursue their work and maintain their families.

The Foundation was created on October 26, 1928. It resulted from a realization of the partners that, inasmuch as the firm had been in existence thirty-three years, there were a number of loyal and devoted members of the organization who were deserving of recognition for their long years of effort. The feeling existed that these members might be relieved in mind if they could look forward to some compensating assistance when they might have reached the point where they would be able no longer to carry on, in whole or in part, their strenuous and exacting activities. It was felt also that the anxiety of younger members of the organization as to the future might be relieved if the desire and intent of the firm in these matters were to be made known to such members.

The Foundation is organized under the membership corporation law of the State of New York. It is not permitted to operate for profit, except in so far as in-

come from investments may be so interpreted. No principal or officer is permitted to receive any compensation whatever for services rendered in connection with the administration of the Foundation.

Through generous individual gifts from some members of the firm, and through donations made by the firm from time to time, the Foundation is now possessed of a substantial sum invested in high-grade securities. Benefits already have been extended in a few cases on account of long service and for the education of children of deceased members.

The granting of benefits is not prescribed by any definite rules. Each case is to be considered on its merits and will be treated with as much liberality as the means available and the case warrant. Benefits, in appropriate instances, will be extended to the families of deceased or incapacitated members. There is no obligation on any one in the organization to pay anything to the Foundation in order that he or she may be eligible to receive its benefits. Every sum received by the Foundation has been given voluntarily.

The Foundation should be cause for satisfaction and assurance to the loyal members of our organization. It should make them realize that some protection awaits them in their later years when their capacity to render a full measure of service has

diminished. There should be less apprehension in cases where individuals have not been able to set aside from earnings, due to causes beyond their control, sufficient means to provide for declining years, inasmuch as it is reasonable to expect that the Foundation will be able to take care of all individual cases as they arise. The provisions under which the Foundation is administered have in effect endowed the later years of loyal employes of the firm who have given their best during the greater part of their business lives toward building up the Haskins & Sells organization to its present enviable position in the professional accounting field.

The certificate of incorporation follows:

CERTIFICATE OF INCORPORATION

OF

HASKINS & SELLS FOUNDATION, INC.

Pursuant to the Membership Corporations Law.

We, the undersigned, desiring to form a corporation pursuant to Article II of the Membership Corporations Law, do hereby make, subscribe and acknowledge this certificate for that purpose, as follows:

FIRST: The name of the proposed Corporation is HASKINS & SELLS FOUNDATION, INC.

SECOND: The purposes for which it is to be formed are as follows: For receiving and maintaining a fund or funds, in trust, and applying the income and/or principal thereof, as donations to legally constituted charitable, educational, scientific, religious, literary, library, patriotic and historical institutions and associations, and also to use said income and/or principal for benevolent purposes, including the promotion of education and study of useful sciences and especially in connection with the profession of accountancy, and the assistance of such accountants and employes of accountant firms, who may be incapacitated by age, infirmity, or physical disability, and the education and support of their dependent families, as in the judgment of the directors may be deserving, and to promote the well-being of man-

kind. The purpose of the corporation shall be carried on without pecuniary gain or profit to it. It shall be within the purposes of said corporation to use established public charitable activities, agencies and institutions, and any other means and agencies which from time to time shall seem expedient to its members or directors; but it shall not be within the purposes of said corporation to create or maintain any of the aforesaid institutions or associations without having first procured the consent of the proper authorities.

The corporation hereby formed shall have power to take and hold by bequest, devise, gift, purchase, or lease, either absolutely or in trust, for any of its purposes, any property, real or personal, without limitation as to amount or value, except such limitation, if any, as may be provided by law; to convey such property and to invest and reinvest the principal and/or income and to deal with and expend the income and/or principal of the corporation in such manner as in the judgment of the directors will best promote its objects.

THIRD: The territory in which its operations are to be principally conducted is the States, Territories and Dependencies of the United States of America.

FOURTH: The office of the corporation is to be located in the City of New York, Borough of Manhattan, County of New York and State of New York.

FIFTH: The number of its directors is to be five.

SIXTH: The names and places of residence of the directors until the first Annual Meeting are as follows:

Names	Places of Residence
Charles S. Ludlam	44 Nassau Boulevard, Garden City, N. Y.
Arthur H. Carter	Dublin Road, Greenwich, Conn.
Arthur S. Vaughan	123 Salisbury Avenue, Garden City, N. Y.
Charles E. Morris	235 West 71st Street, New York, N. Y.
Arthur B. Foye	34 Washington Place, Ridgewood, N. J.

SEVENTH: That all of the subscribers to this Certificate are of full age; that at least two-thirds of them are citizens of the United States; that at least one of them is a resident of the State of New York, and that of the persons named as directors at least one is a citizen of the United States and a resident of the State of New York.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this certificate in duplicate.

Dated this 26th day of October, 1928.

(Signed) CHARLES S. LUDLAM
ARTHUR H. CARTER
ARTHUR S. VAUGHAN
CHARLES E. MORRIS
ARTHUR B. FOYE.

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this 26th day of October, 1928, before me personally came CHARLES S. LUD-

LAM, ARTHUR H. CARTER, ARTHUR S. VAUGHAN, CHARLES E. MORRIS and ARTHUR B. FOYE, to me known and known to me to be the persons described in and who acknowledged the foregoing Certificate and severally duly acknowledged to me that they executed the same.

(Signed) S. I. BOLLES,
Notary Public, Suffolk County
Certificate filed in New York
County, No. 895.

(SEAL) My commission expires March 30, 1929.

I, Phoenix Ingraham, Justice of the Supreme Court of the State of New York, hereby approve the foregoing certificate of incorporation.

Dated: New York, Nov. 5th, 1928.

(Signed) PHOENIX INGRAHAM,
Justice Supreme Court
1st Judicial District

All Roads Seem to Lead to the Law

THE certified public accountant has been charged in the past with the necessity of acquiring many qualifications, if he wishes to merit approbation from all and sundry who have occasion, or seize an opportunity, to pass judgment on him.

In the past it has been held, that he must be educated liberally and professionally; trained for his calling and work; careful, clever and skilful. He must be strong in health; happy in disposition; poised in the many trying situations in which inevitably he will find himself. Like Cæsar's wife, he must be above suspicion. Now, it seems, he must have considerable knowledge concerning common law.

Statutory laws of various kinds affecting the work of the accountant, have had his attention for many years. He has known that it was his duty to be familiar with them and to be guided by them. Instances of these are the tax laws, the interstate commerce laws, corporation laws, and laws

governing bankruptcies, negotiable instruments, etc.

Only recently, however, has the consciousness of the accountant been pricked with the necessity of finding out something about negligence and fraud. This necessity arises because of the accountant's relationship to clients in contract and to those in the general public who may have occasion to consider and perhaps act on the representations in his reports.

Negligence and fraud, in their application to accountancy, are governed by common law; not by statutes. By common law is meant the decisions which have resulted from litigated cases. Out of these decisions certain doctrines have been developed. The doctrines have been revised as new light has been thrown on the subject matter by new cases and as further thought has been given by the learned justices who have considered them. Attorneys try the cases. Juries find the facts.